

Amendment No. 1 to HB1957

Sargent
Signature of Sponsor

AMEND Senate Bill No. 2324

House Bill No. 1957*

by deleting the amendatory language of Section 10 and by substituting instead the following:

If an employer does not extend social security coverage to its employees, the employer is authorized, subject to the approval of the board, to establish a different benefit accrual rate, adopt different retirement eligibility service and age requirements, or to otherwise alter the pension plan benefit structure for all or for certain classes of its employees.

Based on the advice of nationally recognized counsel employed by the Tennessee consolidated retirement system, any such alternative plan shall comply with all requirements of federal laws, rules, and regulations and also qualify as a social security replacement plan.